

RECORDATION NO. 23706-A FILED

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MAY 27 '03

1-55 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 27, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release of Lien, dated as of May 22, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Security Agreement which was previously filed with the Board under Recordation Number 23706.

The name and address of the party to the enclosed document are:

Secured Party: TCF Leasing, Inc.
11100 Wayzata Boulevard, Suite 801
Minnetonka, Minnesota 55305

[Debtor: Pioneer Railroad Equipment Co., Ltd.
1318 South Johanson Road
Peoria, Illinois 61607]

Mr. Vernon A. Williams
May 27, 2003
Page 2

A description of the railroad equipment covered by the enclosed document is:

1 locomotive: PREX 402; 6 covered hoppers within the series ALAB 7305 - ALAB 400075; and 164 boxcars within the series ALAB 88- ALAB 960582.

A short summary of the document to appear in the index is:

Release of Lien (complete release).

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

23706-A
REFERENCE NO.

RELEASE OF LIEN

MAY 27 '03 1:55 PM

SURFACE TRANSPORTATION BOARD

The undersigned, TCF Leasing, Inc., is the Secured Party described in that certain Security Agreement dated September 19, 2001, executed by Secured Party and by Pioneer Railroad Equipment Co., Ltd., as Debtor, and filed on October 17, 2001, at 12:56 p.m. with the Surface Transportation Board under Recordation No. 23706, covering the railcars and equipment described in the Security Agreement.

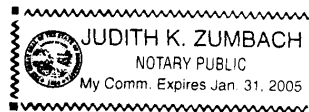
For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged the Secured Party has released and discharged, and by these presents hereby terminates said Security Agreement, and releases and discharges all the property described therein from all liens held by the Secured Party created or described in said agreement and any renewals or extensions thereof.

Executed as of May, 22, 2003

Secured Party:
TCF Leasing, Inc.

By Stacie Dahl
Its Customer Service

STATE OF MN)
COUNTY OF HN) ss.:



On this 22 day of May, 2003, before me the subscriber personally appeared Stacie Dahl, who being by me duly sworn, did depose and say; that (s)he resides at HN County, State of MN; that (s)he is a Representative of TCF Leasing, Inc., the corporation described in and which executed the foregoing instrument; and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation.

Judith K. Zumbach
NOTARY PUBLIC

My Commission Expires: